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RECORDATION NO. 23482-C FILED

NOV 13 '01 9-13 AM

SURFACE TRANSPORTATION BOARD

November 13, 2001

Recordation No. 23482-C

Dear Mr. Williams:

On behalf of Four Winds Funding Corporation and Commerzbank Aktiengesellschaft, New York Branch, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Security Agreement Supplement No. 3 ("Supplement 3") made as of November 13, 2001.

The parties to the enclosed Supplement 3 are:

State Street Bank and Trust Company of Connecticut, National Association 225 Asylum Street Goodwin Square Hartford, CT 06103	-	DEBTOR/ FOR INDEXING, MORTGAGOR
Four Winds Funding Corporation 2 World Financial Center New York, NY 10281-1050	-	SECURED PARTY/ FOR INDEXING MORTGAGEE
Commerzbank Aktiengesellschaft, New York Branch 2 World Financial Center New York, NY 10281-1050	-	SECURED PARTY/ FOR INDEXING MORTGAGEE

The said Supplement 3, among other things, acts to grant by Debtor to Secured Party a security interest in the equipment listed in Supplement 3.

The total units of equipment covered by Supplement 3 are 73 tank cars as identified in Schedule A to this letter.

This Supplement 3 should be recorded under Recordation No. 23482-C.

A short summary of Supplement 3 to appear in the Surface Transportation Board Index is as follows:

"Covers 73 tank cars, DOWX numbers as covered in Schedule A to Security Agreement Supplement No. 3."

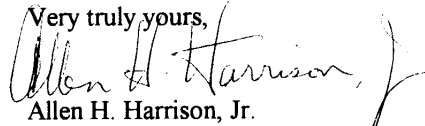
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 23481-C".

Enclosed is a check in the amount of fifty-six (\$56.00) in payment of the filing fee (\$28.00) and the cross indexing fee (\$28.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.

Attorney for Four Winds Funding Corporation
and Commerzbank Aktiengesellschaft,
New York Branch, for the purpose of this
filing.

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures
BY HAND

8208-020

SCHEDULE A

SSBT
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE 10/29/01

SUPPL. NO. 3

BUILDER: UNION TANK CAR CO
RIDER: U0201

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK
PRCS25--IJ-	105J100W	105J100W	DOWX082014 DOWX082125 DOWX082131

BUILDER: UNION TANK CAR CO
RIDER: U0201
TOTAL RAILCARS: 3

SCHEDULE A

SSBT
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE 10/29/01

SUPPL. NO. 3

BUILDER: UNION TANK CAR CO
RIDER: U0401

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK
PRCS25F-TJ-105J100W	105J100W	105J100W	DOWX082169
			DOWX082170
			DOWX082171
			DOWX082172
			DOWX082173
			DOWX082174
			DOWX082175
			DOWX082176
			DOWX082177
			DOWX082178
			DOWX082179
			DOWX082180
			DOWX082181
			DOWX082182
			DOWX082183
			DOWX082184
			DOWX082185
			DOWX082186
			DOWX082187
			DOWX082188
			DOWX082189
			DOWX082190
			DOWX082191
			DOWX082192
			DOWX082193
			DOWX082194
			DOWX082195
			DOWX082196
			DOWX082197
			DOWX082198
			DOWX082199
			DOWX082200
			DOWX082201
			DOWX082202
			DOWX082203
			DOWX082204
			DOWX082205
			DOWX082206
			DOWX082207
			DOWX082208
			DOWX082209
			DOWX082210

SCHEDULE A

SSBT DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE 10/29/01

SUPPL. NO 3

BUILDER: UNION TANK CAR CO
RIDER: U0401

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK
PRCS25L-IJ-	10SJ100W	10SJ100W	DOMX082211
			DOMX082212
			DOMX082213
			DOMX082214
			DOMX082215
			DOMX082216
			DOMX082217
			DOMX082218

BUILDER: UNION TANK CAR CO
RIDER: U0401
TOTAL RAILCARS: 50

SCHEDULE A

SSBT DOW CONFIDENTIAL 10/29/01
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE

SUPPL. NO. 3

BUILDER: UNION TANK CAR CO
RIDER: U0501

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK
PRCS25--IJ-105J300W	105J300W		DOMX082266 DOMX082267 DOMX082268 DOMX082270 DOMX082271 DOMX082272 DOMX082273 DOMX082274 DOMX082275 DOMX082276 DOMX082278 DOMX082279 DOMX082280 DOMX082281 DOMX082282 DOMX082283 DOMX082285 DOMX082286 DOMX082287 DOMX082290

BUILDER: UNION TANK CAR CO
RIDER: U0501
TOTAL RAILCARS: 20

TOTAL RAILCARS: 73

CARGROUP **PRCS25--IJ--** DENOTES PRESSURE RELEASE CARBON STEEL 25,000
GALLON INSULATED JACKETED RAILCAR
CARGROUP **PRCS25L-IJ--** DENOTES PRESSURE RELEASE CARBON STEEL 25,000
GALLON LINED INSULATED JACKETED RAILCAR

SECURITY AGREEMENT SUPPLEMENT NO. 3

This SECURITY AGREEMENT SUPPLEMENT NO. 3 is made as of November 13, 2001 between State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity, but solely as trustee under Trust Agreement, dated as of September 1, 2000 ("Debtor") and Commerzbank Aktiengesellschaft, New York Branch, the New York branch of a German banking corporation as collateral agent ("Collateral Agent") for itself, Four Winds Funding Corporation ("Lender") and Commerzbank AG, New York Branch as administrative agent for Lender ("Administrative Agent"), and supplements that certain security agreement found in Section 5 of that certain Participation Agreement dated as of May 4, 2001 among The Dow Chemical Company, Debtor, Lender, Collateral Agent and the other parties thereto (the "Participation Agreement").

Capitalized terms used herein without further definition have the meanings set forth in Appendix A to the Participation Agreement.

Debtor hereby assigns, conveys, mortgages, pledges, hypothecates, transfers and sets over to Collateral Agent, for the benefit of Lender, Collateral Agent and Administrative Agent, a first Lien on and security interest in the rights, title and interest of Debtor now held or hereinafter acquired in and to the railcars identified on Schedule A attached hereto to secure the payment and performance of the Secured Obligations. Debtor and Collateral Agent hereby confirm and agree that each of the railcars identified on Schedule A is an "Item of Equipment" and part of the Lessor Collateral.

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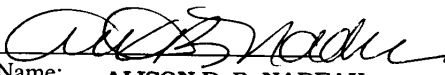
RECORDATION NO. 23482-C FILED

NOV 13 '01 9-13 AM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, Debtor and Collateral Agent have caused this Security Agreement Supplement to be executed by their officers thereunto duly authorized as of the date and year first above written.

STATE STREET BANK AND TRUST COMPANY OF
CONNECTICUT, NATIONAL ASSOCIATION, not in its
individual capacity, but solely as trustee under Trust
Agreement, dated as of September 1, 2000
(Debtor)

By: 
Name: **ALISON D. B. NADEAU**
Title: **ASSISTANT VICE PRESIDENT**

COMMERZBANK AKTIENGESELLSCHAFT,
NEW YORK BRANCH
(Collateral Agent)

By: _____
Name:
Title:

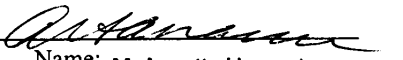
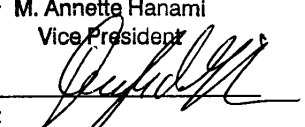
By: _____
Name:
Title:

IN WITNESS WHEREOF, Debtor and Collateral Agent have caused this Security Agreement Supplement to be executed by their officers thereunto duly authorized as of the date and year first above written.

STATE STREET BANK AND TRUST COMPANY OF
CONNECTICUT, NATIONAL ASSOCIATION, not in its
individual capacity, but solely as trustee under Trust
Agreement, dated as of September 1, 2000
(Debtor)

By: _____
Name:
Title:

COMMERZBANK AKTIENGESELLSCHAFT,
NEW YORK BRANCH
(Collateral Agent)

By: 
Name: M. Annette Hanami
Title: Vice President
By: 
Name:
Title: DOUGLAS I. GLICKMAN
ASSISTANT VICE PRESIDENT

COMMONWEALTH OF MASSACHUSETTS)
) SS
COUNTY OF SUFFOLK)

On this 8th day of November, 2001, before me personally appeared in the City of Boston, State of Massachusetts, ALISON D. B. NADEAU, to me personally known, who being by me duly sworn, says that he is the ASSISTANT VICE PRESIDENT of State Street Bank and Trust Company of Connecticut, National Association, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.

Laura L Morse
Notary Public

[NOTARIAL SEAL]

LAURA L. MORSE
Notary Public
 My Commission Expires July 12, 2002

My commission expires: _____

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK

On this 2th of November, 2001, before me personally appeared in the City of New York, State of New York, Douglas I. Glickman and M. Annette Hanami, to me personally known, who being by me dully sworn, says that he/she is the Assistant Vice President/Vice President of Commerzbank Aktiengesellschaft, New York Branch, that the foregoing instrument was signed and sealed on behalf of said corporation and, as attorney-in-fact on behalf of Four Winds Funding Corporation by authority of said corporation's Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Lillian C. Ng
Notary Public

[NOTARIAL SEAL]

LILLIAN C. NG
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01NG6002093
QUALIFIED IN KINGS COUNTY
~~TERM EXPIRES FEBRUARY 2, 200~~ 2

My commission expires: _____

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SCHEDULE A

SSBT D O W C O N F I D E N T I A L 10/29/01
DOM RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE

SUPPL. NO. 3

BUILDER: UNION TANK CAR CO
RIDER: 00201

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CANMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	PRRIGHT COST
PRCS25--1F-	105J100W	105J100W	DOMX082074	PLAQUEMINE, LA	010404	0	0
			DOMX082125	PT SASKATCHE, BC	010501	0	0
			DOMX082131	PT SASKATCHE, BC	010501	0	0

BUILDER: UNION TANK CAR CO
RIDER: 00201
TOTAL RAILCARS: 3

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SCHEDULE A
DOM CONFIDENTIAL
10/29/01
SEBT
DOM RAIL CARS IN ACTIVE SERVICE UNDER THE SEBT SYNTHETIC LEASE

SUPPL. NO. 3

BUILDER: UNION TANK CAR CO
RIDER: 00401

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARNUM	ACQUIRE LOCATION	ACQUIRE DATE	ACQUIRE COST	LEASING COST	FREIGHT COST
PHCS25L-IJ	105J100W	105J100W	DOMX082169	PREPORT, TX	010927	0	0	0
			DOMX082170	PREPORT, TX	010927	0	0	0
			DOMX082171	PREPORT, TX	010911	0	0	0
			DOMX082172	PREPORT, TX	010911	0	0	0
			DOMX082173	PREPORT, TX	011017	0	0	0
			DOMX082174	PREPORT, TX	010927	0	0	0
			DOMX082175	PREPORT, TX	010927	0	0	0
			DOMX082176	PREPORT, TX	010907	0	0	0
			DOMX082177	PREPORT, TX	010918	0	0	0
			DOMX082178	PREPORT, TX	011001	0	0	0
			DOMX082179	PREPORT, TX	010918	0	0	0
			DOMX082180	PREPORT, TX	010927	0	0	0
			DOMX082181	PREPORT, TX	010920	0	0	0
			DOMX082182	PREPORT, TX	010918	0	0	0
			DOMX082183	PREPORT, TX	010914	0	0	0
			DOMX082184	PREPORT, TX	010928	0	0	0
			DOMX082185	PREPORT, TX	011010	0	0	0
			DOMX082186	PREPORT, TX	011016	0	0	0
			DOMX082187	PREPORT, TX	011012	0	0	0
			DOMX082188	PREPORT, TX	010914	0	0	0
			DOMX082189	PREPORT, TX	011017	0	0	0
			DOMX082190	PREPORT, TX	011012	0	0	0
			DOMX082191	MIDLAND, MI	010904	0	0	0
			DOMX082192	PREPORT, TX	011001	0	0	0
			DOMX082193	PREPORT, TX	010927	0	0	0
			DOMX082194	PREPORT, TX	011005	0	0	0
			DOMX082195	PREPORT, TX	011005	0	0	0
			DOMX082196	PREPORT, TX	011005	0	0	0
			DOMX082197	PREPORT, TX	010920	0	0	0
			DOMX082198	PREPORT, TX	010928	0	0	0
			DOMX082199	PREPORT, TX	011002	0	0	0
			DOMX082200	PREPORT, TX	011002	0	0	0
			DOMX082201	PREPORT, TX	011002	0	0	0
			DOMX082202	PREPORT, TX	010927	0	0	0
			DOMX082203	PREPORT, TX	010927	0	0	0
			DOMX082204	PREPORT, TX	011008	0	0	0
			DOMX082205	PREPORT, TX	010928	0	0	0
			DOMX082206	PREPORT, TX	010927	0	0	0
			DOMX082207	PREPORT, TX	010928	0	0	0
			DOMX082208	PREPORT, TX	010928	0	0	0
			DOMX082209	PREPORT, TX	011002	0	0	0
			DOMX082210	PREPORT, TX	010928	0	0	0

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SCHEDULE A
 SSMT DOW CON T E D E N T I A L
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSMT SYNTHETIC LEASE 10/23/01
 SUPPL. NO. 3

BUILDER: UNION TANK CAR CO
 RIDER: U0401

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	FREIGHT COST
PRCS25L-1J-	105J300M	105J300M					
			DOWX082211	PREPORT, TX	010928	0	0
			DOWX082212	PREPORT, TX	011005	0	0
			DOWX082213	PREPORT, TX	010928	0	0
			DOWX082214	PREPORT, TX	011008	0	0
			DOWX082215	PREPORT, TX	010928	0	0
			DOWX082216	PREPORT, TX	011005	0	0
			DOWX082217	PREPORT, TX	011008	0	0
			DOWX082218	PREPORT, TX	011005	0	0

BUILDER: UNION TANK CAR CO
 RIDER: U0401
 TOTAL RAILCARS: 50

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SSBT
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE
10/29/01

SUPPL. NO. 3

SCHEDULE A

BUILDER: UNION TANK CAR CO
RIDER: 00501

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARGO	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	FRIGHT COST
PRCS25--IJ-105J100N		105J100N					
			DOWX082266	FT SASKATCHEW, BC	010926	0	0
			DOWX082267	FT SASKATCHEW, BC	010926	0	0
			DOWX082268	FT SASKATCHEW, BC	010928	0	0
			DOWX082270	FT SASKATCHEW, BC	011008	0	0
			DOWX082271	FT SASKATCHEW, BC	010926	0	0
			DOWX082272	FT SASKATCHEW, BC	010927	0	0
			DOWX082273	FT SASKATCHEW, BC	011008	0	0
			DOWX082274	FT SASKATCHEW, BC	011008	0	0
			DOWX082275	FT SASKATCHEW, BC	011011	0	0
			DOWX082276	FT SASKATCHEW, BC	011011	0	0
			DOWX082278	FT SASKATCHEW, BC	011018	0	0
			DOWX082279	FT SASKATCHEW, BC	011018	0	0
			DOWX082280	FT SASKATCHEW, BC	011021	0	0
			DOWX082281	FT SASKATCHEW, BC	011021	0	0
			DOWX082282	FT SASKATCHEW, BC	011025	0	0
			DOWX082283	FT SASKATCHEW, BC	011021	0	0
			DOWX082285	MIDLAND, MI	011029	0	0
			DOWX082286	FT SASKATCHEW, BC	011025	0	0
			DOWX082287	FT SASKATCHEW, BC	011025	0	0
			DOWX082290	FT SASKATCHEW, BC	011017	0	0

BUILDER: UNION TANK CAR CO
RIDER: 00501
TOTAL RAILCARS: 20SSBT NOVEMBER 12, 2001 DRAWDOWN
TOTAL RAILCARS: 73CARGROUP **PRCS25--IJ-** DENOTES PRESSURE RELEASE CARBON STEEL, 25,000
GALLON INSULATED JACKETED RAILCAR
CARGROUP **PRCS25L-IJ-** DENOTES PRESSURE RELEASE CARBON STEEL, 25,000
GALLON LINED INSULATED JACKETED RAILCAR